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Fulbond Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

**APPOINTMENT OF EXECUTIVE DIRECTORS, JOINT CHAIRMAN,
VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
AND
RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE,
CHAIRMAN OF REMUNERATION COMMITTEE AND
APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE
AND
PROPOSED CHANGE OF COMPANY NAME**

**APPOINTMENT OF EXECUTIVE DIRECTORS, JOINT CHAIRMAN, VICE
CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that (i) Mr. Ip has been appointed as an executive Director and joint chairman of the Company; (ii) Mr. Fei has been appointed as an executive Director and vice chairman of the Company; and (iii) Mr. Yeung has been appointed as an executive Director and chief executive officer of the Company, all with effect from 29 June 2011.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER
OF AUDIT COMMITTEE, CHAIRMAN OF REMUNERATION COMMITTEE AND
APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE**

The Board announces that Mr. Hong has resigned as an independent non-executive Director, member of the audit committee and chairman of the remuneration committee of the Company with effect from 29 June 2011 on the ground that he would be appointed as an executive director of a private company owned by Mr. Zhang. Ms. Ma has been appointed as the chairman of the remuneration committee to replace Mr. Hong with effect from 29 June 2011.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Fulbond Holdings Limited” to “China New Energy Power Group Limited” and to adopt a secondary name in Chinese of “中國新能源動力集團有限公司” in place of “福邦控股有限公司” for identification purpose only.

Reference is made to the announcement of Fulbond Holdings Limited (the “Company”) dated 4 May 2011 in relation to the appointment of honorary chairman of the Company (“Appointment Announcement”); and announcement and circular (the “Circular”) of the Company dated 2 February 2011 and 25 May 2011 respectively in relation to, inter alia, the acquisition of the entire issued share capital of and assignment of the shareholder’s loan in Lithium Energy Group Ltd (“Lithium Group”). Capitalised terms used herein shall have the same meaning as those defined in the Circular unless otherwise specified.

APPOINTMENT OF EXECUTIVE DIRECTORS, JOINT CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board would like to clarify a clerical error in the Appointment Announcement that the English name of the honorary chairman as referred to therein should be Mr. Ip Cheng Kuong (“Mr. Ip”) instead of Mr. Ye Zheng Guang. The Board is pleased to announce that Mr. Ip has been appointed as an executive Director and a joint chairman of the Company together with Mr. Zhang Xi (“Mr. Zhang”), with effect from 29 June 2011.

In addition, in view of the fact that the Acquisition has been approved by the Shareholders at the SGM held on 21 June 2011 and that the parties are working towards satisfaction of the remaining Conditions Precedent, Mr. Fei Philip (“Mr. Fei”) has been appointed as an executive Director and vice chairman of the Company and Mr. Yeung Tsoi San (“Mr. Yeung”, together with Mr. Ip and Mr. Fei, the “Proposed Directors”) has been appointed as an executive Director and chief executive officer of the Company, both with effect from 29 June 2011, with a view to commence the preparatory work concerning the Acquisition Completion and to take necessary steps to consolidate the business of the Target Group into the Group.

The biographical information of the Proposed Directors are as follows:

Mr. Ip, aged 72, graduated from PLA Military Engineering Institute in Harbin and is a spationautics expert in Chinese aerospace industry. Mr. Ip is the founder of 六合天融(北京)環保科技有限公司 (an affiliate of China Energy Conservation and Environment Protection Group, which is a state owned enterprise in the PRC), and currently serves as its vice chairman. He is concurrently the beneficial controlling shareholder and the chairman of Liuhe EPES Group. Mr. Ip is also the beneficial controlling shareholder and the chairman of Global Zone International Limited, a company which holds 6.44% equity interest in the Company.

Mr. Fei, aged 55, is a professor of the International Economic Department of University of International Relations, Beijing. Currently, he serves as a director of China Overseas Friendship Association, a director of China Council for the Promotion of Peaceful National Reunification and a director of Beijing Overseas Friendship Association. Mr. Fei has over 10 years of experience in the international trading business and economic research. Mr. Fei is the executive president of Lithium Group, responsible for the promotion and marketing of the brand of Lithium Group in the PRC and Hong Kong and Macau in order to enhance brand awareness and introduction of both domestic and international experts to Lithium Group in exploring electric passenger vehicles related technologies. As disclosed in the Circular, Mr. Fei is a 3% shareholder of the Vendor, a company which will receive Consideration Shares pursuant to the Acquisition Agreement.

Mr. Yeung aged 58, a postgraduate of Shenzhen University, majoring in economic management. He is a well-known businessman in the PRC who had participated in a number of cross border merger and acquisition transaction in the PRC and engaged in investment in theme park, fast moving consumer goods industry and securities from 1992 to 2002. Mr. Yeung has been the vice president of Football Association of Guangdong Province, the PRC since 2007.

Each of the Proposed Directors has entered into a service contract with the Company on 28 June 2011 for a term of 3 years subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-laws of the Company. Each of Mr. Ip, Mr. Yeung and Mr. Fei is entitled to director's remuneration of HK\$600,000, HK\$600,000 and HK\$480,000 per annum respectively, which was mutually agreed upon between the Board and the respective Proposed Directors with reference to the prevailing market conditions, the duties and responsibilities of the respective Proposed Directors in the Company.

Other than Mr. Fei who was an independent non-executive director of China Strategic Holdings Limited, a company whose shares are listed on the Stock Exchange, for the period from 22 September 2007 to 31 March 2011, the Proposed Directors did not hold any directorship in other listed public companies in the past three years. Save as disclosed above, the Proposed Directors did not hold any other positions with the Company and other members of the Group and they do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, the Proposed Directors have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters relating to the appointment of the Proposed Directors that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Ip, Mr. Fei and Mr. Yeung for joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE, CHAIRMAN OF REMUNERATION COMMITTEE AND APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE

The Board announces that Mr. Hong Po Kui, Martin ("Mr. Hong") has resigned as an independent non-executive Director, member of the audit committee and chairman of the remuneration committee of the Company with effect from 29 June 2011 on the ground that he would be appointed as an executive director of a private company owned by Mr. Zhang.

The Board is not aware of any disagreement between Mr. Hong and the Board. Mr. Hong has confirmed that there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Hong for his past valuable contributions and services made to the Company during his term of service.

Upon Mr. Hong's resignation as the chairman of the remuneration committee of the Company, Ms. Ma Yin Fan ("Ms. Ma") has been appointed as the chairman of the remuneration committee to replace Mr. Hong with effect from 29 June 2011.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Fulbond Holdings Limited” to “China New Energy Power Group Limited” and to adopt a secondary name in Chinese of “中國新能源動力集團有限公司” in place of “福邦控股有限公司” for identification purpose only (the “Proposed Change of Company Name”).

The Proposed Change of Company Name is subject to (i) the approval by the Shareholders by way of a special resolution at a special general meeting and (ii) the approval by the Registrar of Companies in Bermuda. The Company will also comply with the necessary filing procedures in Hong Kong.

On 2 February 2011, the Board announced the proposed Acquisition. The Proposed Change of Company Name is to reflect the diversification of the businesses of the Group, and to signify the new identity of the Company.

The Proposed Change of Company Name will take effect from the date on which the new name of the Company is entered into the register of companies by the Registrar of Companies in Bermuda in place of the existing name of the Company. Thereafter the Company will make necessary filing with the Registrar of Companies in Bermuda.

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates under the Company’s new name. Any further issue of share certificates will be under the new name of the Company following the Proposed Change of Company Name becoming effective.

The Company will make further announcement(s) on the effective date of, among others, the Proposed Change of Company Name, and the change in the stock short name on the Stock Exchange upon the Proposed Change of Company Name becoming effective.

GENERAL

A circular containing, among others, particulars of the Proposed Change of Company Name together with the notice of special general meeting, will be despatched to the Shareholders as soon as practicable.

By Order of the Board
Fulbond Holdings Limited
Zhang Xi
Joint Chairman

Hong Kong, 29 June 2011

As at the date of this announcement, the executive directors of the Company are Mr. Ip Cheng Kuong, Mr. Zhang Xi, Ms. Catherine Chen, Mr. Chiu Kong, Mr. Yeung Kwok Yu, Mr. Kwan Kam Hung, Jimmy, Mr. Wah Wang Kei, Jackie, Mr. Chen Guang Lin, Mr. Fei Philip and Mr. Yeung Tsoi San; and the independent non-executive directors of the Company are Ms. Ma Yin Fan, Mr. Yu Pan and Mr. Leung Hoi Ying.